



FUNDING SYSTEMS RAILCARS INC.

ONE THOUSAND RIDC PLAZA • PITTSBURGH, PA. 15238 • (412) 963-9870 • TELEX: 866405 FUNDSYSTEM

Respond To:

December 14, 1979

9-348A011

Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 10830-A

Filed 1425

Date DEC 14 1979

Fee \$ 10.00

DEC 14 1979 - 10 30 AM

ICC Washington, D. C.

Dear Sir:

INTERSTATE COMMERCE COMMISSION

Enclosed for recordation under the provisions of Section 20c of the Interstate Commerce Act and the regulations promulgated thereunder, as amended, are the original and two counterparts each of an Amended Security Agreement dated December 14, 1979 and an Amended Lease and Management Agreement dated December 14, 1979 and an Assignment and Assumption Agreement dated December 14, 1979.

A general description of the railroad equipment covered by the enclosed documents is as follows:

One hundred (100) 100-ton open-top triple pocket hopper cars bearing reporting marks and numbers UMP 7100-7199 inclusive.

The names and addresses of the parties to the enclosed documents are:

A. Amended Security Agreement, amending Security Agreement, dated September 18, 1979 (Recordation No. 10830).

DEBTOR: Funding Systems Railcars, Inc.
1000 RIDC Plaza
Pittsburgh, PA 15238

SECURED PARTY: American National Bank & Trust Company
33 N. LaSalle Street
Chicago, Illinois 60690

B. Amended Lease and Management Agreement, amending Lease and Management Agreement, dated September 18, 1979 (Recordation No. 10831).

LESSOR: Funding Systems Railcars, Inc.
1000 RIDC Plaza
Pittsburgh, PA 15238

RECEIVED
DEC 14 10 25 AM '79
FEE OPERATIONS
T.C.C.

LESSEE: Upper Merion and Plymouth Railroad Company
P.O. Box 404
Conshohocken, PA 19428

C. Assignment and Assumption Agreement

ASSIGNOR: American National Bank & Trust Company
33 N. LaSalle Street
Chicago, Illinois 60690

ASSIGNEE: New England Merchants National Bank
28 State Street
Boston, Massachusetts 02106

The undersigned is the Assistant Secretary of the Debtor, Lessor and Lessee mentioned in the enclosed documents and has knowledge of the matters set forth therein.


Please return the original of the enclosed Amended Security Agreement and Amended Lease and Management Agreement and Assignment and Assumption Agreement to Charles Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, DC 20006, or to the bearer hereof.

Also enclosed is a remittance in the amount of the required recording fees.

Very truly yours,

FUNDING SYSTEMS RAILCARS, INC.

By


John F. McEmery
Assistant Secretary

JBS/ajm

D/SB3

Interstate Commerce Commission
Washington, D.C. 20423

12/14/79

OFFICE OF THE SECRETARY

John F. McEnery
Funding Systems Railcars Inc.
1000 RIDC Plaza
Pittsburgh, PA 15238

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/14/79 at 10:30am, and assigned re-recording number(s).

10830-A, 10830-B & 10831-A

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. *10830-A* Filed 1425

DEC 14 1979 - 10 32 AM

INTERSTATE COMMERCE COMMISSION

AMENDMENT
TO
SECURITY AGREEMENT

THIS AMENDMENT dated December *14*, 1979, to the Security Agreement dated as of September 18, 1979, by and between FUNDING SYSTEMS RAILCARS, INC., a Delaware corporation (the "Debtor"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO ("Secured Party" or "Note Purchaser")

W I T N E S S E T H:

WHEREAS the Debtor and the Secured Party have entered into a Security Agreement dated September 18, 1979, and

WHEREAS both parties contemplated and desired that the Secured Party would assign its rights, title, interest, claims or demands in, to or under such Security Agreement to New England Merchants National Bank, a national banking association ("New England"), and

WHEREAS New England has requested that certain amendments be made to such Security Agreement as a condition to the assignment thereof to New England, and

WHEREAS the Debtor and the Secured Party desire that the Secured Party assign its rights and obligations under the Security Agreement to New England,

NOW, THEREFORE, the parties hereto agree as follows:

1. Section 1.1 is hereby amended as of September 18, 1979, to add the following sentence at the end thereof:

("FSC") at such last day of such fiscal year and statements of income, retained earnings and changes in financial position of FSC for such fiscal year, each prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and certified by Arthur Young & Company or a recognized firm of independent certified public accountants.

(d) Within forty-five (45) days after the end of each quarter, a quarterly report on Form 10-Q as filed by FSC with the Securities and Exchange Commission or, if no Form 10-Q has then been filed, a balance sheet as at the last day of the quarter and statements of income, retained earnings and changes in financial position of FSC for such quarter and for the then current fiscal year through the end of such quarter, all in reasonable detail, each statement to be certified by the chief financial officer of FSC as having been prepared in accordance with generally accepted accounting principles consistently applied.

5. Paragraph (a) of Section 5.1 is hereby amended to substitute the word "five" for the word "ten" in the last line thereof and paragraph (c) of Section 5.1 is hereby amended to substitute the word "fifteen" for the number "30" on the fourth line thereof.

6. Paragraph (b) of Section 5.6 is hereby amended to substitute the words "first to unpaid interest thereon, and second, to unpaid principal thereof" for the words "first to unpaid principal thereof, and second, to unpaid interest thereon" in the seventh and eighth lines thereof.

7. Pursuant to Section 7.10, the Debtor is hereby directed to address notices to

New England Merchants National Bank
28 State Street
Boston, Massachusetts 02109

Attention of Mr. Richard Crosby
Vice President

8. In all other respects, the Security Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Debtor and the Secured Party have executed this Amendment to the Security Agreement as of the day and year first written above.

FUNDING SYSTEMS RAILCARS, INC.

by Stanley B. Scheinman

Title:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO

by Paul H. P. Heck

Title: 2nd VP

STAT6 N.Y.
COMMONWEALTH OF PENNSYLVANIA)
NY.) ss.
COUNTY OF ALLEGHENY)

On this 12th day of December, 1979, before me personally appeared Stanley B. Scheinman to me personally known, who being by me duly sworn says that he is a Exe U.P. of Funding Systems Railcars, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

Charles E. Matthews, Jr.
Notary Public

My commission expires: _____

CHARLES E. MATTHEWS, JR.
Notary Public State of New York
No. 60-4691953
Qualified in Westchester County
Commission Expires March 30, 1981

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 13th day of December, 1979, before me personally appeared Jonathan P. Necht to me personally known, who being by me duly sworn says that he is a Second Vice President of American National Bank and Trust Company of Chicago, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

Marilyn Prichard
Notary Public

My commission expires 1-28-80

Missouri Pacific R.R. Co.
210 North 13th Street
St. Louis, Missouri 63103

Norfolk, Southern Corporation
Virginia National Bank Building
One Commercial Place
Norfolk, Virginia 23514-3609

Chicago, Rock Island
& Pacific R.R. Co.
332 South Michigan Avenue
Chicago, Illinois 60604

Soo Line Railroad Co.
Soo Line Building
Box 530
Minneapolis, Minnesota 55440

OTHERS

Funding Systems Railcars, Inc.
2215 Sanders Road
Suite 370
Northbrook, Illinois 60062

Attention: James B. Shein, President

Refco Transport Equipment, Inc.
222 West Adams
Chicago, Illinois 60606

Attention: William Cox, President

Comet Leasing Corp.
c/o Leon C. Baker
101 Park Avenue
New York, New York 10178

David G. Walsh
Bank of New England, N.A.
28 State Street
Boston, Massachusetts 02108

Lewis S. Rosenbloom
Nachman Munitz & Sweig Ltd.
115 South LaSalle Street
Chicago, Illinois 60603